

DEBT SERVICE COVERAGE
STATE TRUNKLINE FUND RELATED BONDS
LAST TEN FISCAL YEARS
(In Millions)

	1999	2000	2001	2002
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 1,066.3	\$ 1,066.5	\$ 1,067.6	\$ 1,082.8
Registration Taxes	709.9	755.1	777.9	827.3
Miscellaneous Fees	57.0	55.2	54.7	58.0
Total	1,833.2	1,876.7	1,900.2	1,968.1
Less Deductions:				
Critical Bridge Debt Service	1.4	2.4	2.4	2.4
Legally Dedicated State Trunkline Fund Debt Service	43.0	43.0	43.0	43.0
Collection Costs	58.4	64.0	63.1	109.4
Waterways/Recreational Improvement Fund	18.4	18.6	18.5	18.7
Comprehensive Transportation Fund (excluding interest)	153.0	156.9	159.2	160.5
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	5.0	5.0
Economic Development Fund	40.3	40.3	40.3	40.3
Total Deductions	352.5	363.2	364.5	412.2
Constitutionally Restricted Revenues				
Available for Distribution	1,480.7	1,513.6	1,535.7	1,555.9
Plus Other Revenues (primarily interest)	11.6	15.8	13.4	6.1
Total Money Available for Distribution	1,492.3	1,529.4	1,549.1	1,562.0
Distributions to:				
Cities and Villages	318.7	326.7	331.9	332.3
County Road Commissions	561.0	575.0	582.9	588.6
State Trunkline Fund	612.7	627.7	634.3	641.1
Money Available for Debt Service:				
State Trunkline Fund	612.7	627.7	634.3	641.1
Legally Dedicated State Trunkline Fund Debt Service	43.0	43.0	43.0	43.0
Economic Development Fund	40.3	40.3	40.3	40.3
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	1.4	2.4	2.4	2.4
Miscellaneous (1)	-	-	-	-
Total Available for Debt Service	730.4	746.4	753.0	759.7
Debt Service:				
Principal	\$ 30.1	\$ 17.7	\$ 18.7	\$ 19.7
Interest	27.6	29.5	29.5	39.7
Actual Annual Debt Service (2)	57.8	47.2	48.2	59.4
Debt Service Coverage	12.6 x	15.8 x	15.6 x	12.8 x

NOTES:

(1) Beginning fiscal year 2008, miscellaneous revenues were available for debt service.

(2) The table above excludes amounts related to refunded bonds and federally funded debt.

SOURCE: Michigan Department of Transportation.

DEBT SERVICE COVERAGE (Continued)
STATE TRUNKLINE FUND RELATED BONDS
LAST TEN FISCAL YEARS
(In Millions)

	2003	2004	2005
Constitutionally Restricted			
Transportation Fund Revenues:			
Motor Fuel Taxes	\$ 1,093.2	\$ 1,073.3	\$ 1,069.1
Registration Taxes	844.7	933.8	863.4
Miscellaneous Fees	56.7	51.4	37.3
Total	1,994.5	2,058.4	1,969.8
Less Deductions:			
Critical Bridge Debt Service	2.2	2.2	2.2
Legally Dedicated State Trunkline Fund Debt Service	43.0	43.0	43.0
Collection Costs	113.1	42.2	44.5
Waterways/Recreational Improvement Fund	18.5	18.4	18.4
Comprehensive Transportation Fund (excluding interest)	162.3	166.4	167.3
Local Program Fund	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	17.2
Economic Development Fund	40.3	40.3	40.3
Total Deductions	417.4	350.5	366.0
Constitutionally Restricted Revenues			
Available for Distribution	1,577.2	1,707.9	1,603.8
Plus Other Revenues (primarily interest)	5.9	6.2	7.0
Total Money Available for Distribution	1,583.1	1,714.1	1,610.8
Distributions to:			
Cities and Villages	341.6	366.9	348.7
County Road Commissions	594.7	642.5	611.6
State Trunkline Fund	646.7	704.8	650.5
Money Available for Debt Service:			
State Trunkline Fund	646.7	704.8	650.5
Legally Dedicated State Trunkline Fund Debt Service	43.0	43.0	43.0
Economic Development Fund	40.3	40.3	40.3
Local Program Fund	33.0	33.0	33.0
Critical Bridge Fund	2.2	2.2	2.2
Miscellaneous (1)	-	-	-
Total Available for Debt Service	765.1	823.2	769.0
Debt Service:			
Principal	\$ 26.2	\$ 23.9	\$ 25.0
Interest	39.5	43.9	49.5
Actual Annual Debt Service (2)	65.7	67.8	74.5
Debt Service Coverage	11.6 x	12.1 x	10.3 x

NOTES:

(1) Beginning fiscal year 2008, miscellaneous revenues were available for debt service.

(2) The table above excludes amounts related to refunded bonds and federally funded debt.

SOURCE: Michigan Department of Transportation.

DEBT SERVICE COVERAGE (Continued)
STATE TRUNKLINE FUND RELATED BONDS
LAST TEN FISCAL YEARS
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	2006	2007	2008
Constitutionally Restricted			
Transportation Fund Revenues:			
Motor Fuel Taxes	\$ 1,055.3	\$ 1,027.8	\$ 989.3
Registration Taxes	867.7	871.7	855.0
Miscellaneous Fees	36.0	35.7	36.2
Total	1,959.0	1,935.3	1,880.6
Less Deductions:			
Critical Bridge Debt Service	2.5	2.8	2.8
Legally Dedicated State Trunkline Fund Debt Service	43.0	43.0	43.0
Collection Costs	57.1	46.2	48.1
Waterways/Recreational Improvement Fund	18.0	17.6	16.9
Comprehensive Transportation Fund (excluding interest)	165.4	164.7	159.9
Local Program Fund	33.0	33.0	33.0
Critical Bridge Fund	28.9	28.3	27.5
Economic Development Fund	40.3	40.3	40.3
Total Deductions	388.2	375.9	371.5
Constitutionally Restricted Revenues			
Available for Distribution	1,570.8	1,559.4	1,509.1
Plus Other Revenues (primarily interest)	8.9	8.2	9.0
Total Money Available for Distribution	1,579.7	1,567.5	1,518.0
Distributions to:			
Cities and Villages	344.8	342.8	332.1
County Road Commissions	603.3	599.7	580.9
State Trunkline Fund	631.5	625.0	605.0
Money Available for Debt Service:			
State Trunkline Fund	631.5	625.0	605.0
Legally Dedicated State Trunkline Fund Debt Service	43.0	43.0	43.0
Economic Development Fund	40.3	40.3	40.3
Local Program Fund	33.0	33.0	33.0
Critical Bridge Fund	2.5	2.8	2.8
Miscellaneous (1)	-	-	40.5
Total Available for Debt Service	750.3	744.1	764.6
Debt Service:			
Principal	\$ 19.9	\$ 20.0	\$ 43.5
Interest	74.7	84.8	91.5
Actual Annual Debt Service (2)	94.6	104.8	135.0
Debt Service Coverage	7.9 x	7.1 x	5.7 x

NOTES:

(1) Beginning fiscal year 2008, miscellaneous revenues were available for debt service.

(2) The table above excludes amounts related to refunded bonds and federally funded debt.

SOURCE: Michigan Department of Transportation.